PUBLIC LAW 99-202—DEC. 23, 1985

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SAVE FOR THE USA YEAR

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Public Law 99-202
99th Congress

Joint Resolution

Dec. 23, 1985
[H.J. Res. 436]

To designate 1986 as "Save for the U.S.A. Year", and for other purposes.

Whereas $200,000,000,000 of the United States Federal deficit is owed to foreign interests;

Whereas in 1985 the debt owed to foreign interests has caused the United States to become a net debtor nation for the first time since World War I;

Whereas the debt owed to foreign interests will reach $1,000,000,000,000 by 1990, with accompanying annual interest payments to foreign creditors of $100,000,000,000;

Whereas the people of the United States are not saving enough to meet the investment needs of the United States, including the financing of the Federal deficit;

Whereas the United States is becoming increasingly dependent on foreign capital;

Whereas the sale of savings bonds issued by the United States in 1985 will result in savings of $2,000,000,000 to the taxpayers of the United States as a result of lower interest costs to the Federal Government;

Whereas an increase in savings by the people of the United States will help reduce the Federal deficit and alleviate the substantial dependence by the United States on foreign capital: Now, therefore, be it

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That—

(1) 1986 is designated as "Save for the U.S.A. Year";

(2) the President, when next addressing the Congress on the State of the Union, is requested to initiate a nationwide campaign, to be known as the "Buy Back America" campaign, for the purpose of encouraging the people of the United States to buy savings bonds and savings certificates of the United States in order to reduce borrowings from foreign sources;

(3) the Secretary of the Treasury is requested to issue, under section 3105 of title 31, United States Code, savings bonds and savings certificates with such maturity dates, discount rates, and interest rates as will enhance the marketability of such bonds and certificates; and

(4) the Congress should actively support all United States savings bond programs by—

(A) endorsing such programs and conducting a thorough campaign among congressional staff and other employees of the House of Representatives to inform such staff and employees of the benefits of such programs; and

(B) informing all constituents of the benefits of such programs and urging all constituents to support such programs through the regular purchasing of United States savings bonds.

Approved December 23, 1985.

LEGISLATIVE HISTORY—H.J. Res. 436:

CONGRESSIONAL RECORD, Vol. 131 (1985):
Dec. 12, considered and passed House.
Dec. 16, considered and passed Senate.

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